

RNS Result of Meeting



Result of Court Meeting and General Meeting

ARENA EVENTS GROUP PLC

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FOR IMMEDIATE RELEASE

7 December 2021

**RECOMMENDED CASH ACQUISITION
OF
ARENA EVENTS GROUP PLC
BY
THETA BIDCO LIMITED**

(a newly incorporated company directly or indirectly owned by joint offerors IHC Industrial Holding LLC ("IHC") and Tasheel Holding Group LLC ("Tasheel") (together, the "**Consortium**"))

Result of Court Meeting and General Meeting

On 20 October 2021, the boards of Arena Events Group plc ("**Arena**") and the Consortium announced the terms of a recommended offer to be made by Bidco for the entire issued and to be issued share capital of Arena (the "**Arena Shares**") other than the Arena Shares owned or controlled by Tasheel (the Arena Shares excluding those owned or controlled by Tasheel being the "**Scheme Shares**"), to be effected by means of a court-sanctioned scheme of arrangement pursuant to Part 26 of the Companies Act (the "**Scheme**").

On 12 November 2021, Arena published a circular in relation to the Scheme (the "**Scheme Document**"). Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

As described in the Scheme Document, the Scheme remained conditional, inter alia, on:

- i) the requisite majority of eligible Scheme Shareholders present and voting, either physically in person, remotely via the Virtual Meeting Platform or by proxy, in favour of the Scheme at the Court Meeting (the "**Court Meeting**"); and
- ii) the requisite majority of eligible Arena Shareholders present and voting, either physically in person, remotely via the Virtual Meeting Platform or by proxy, in favour of the special resolution necessary to approve and implement the Scheme at the Arena General Meeting (the "**General Meeting**").

Arena is pleased to announce that at the Court Meeting and General Meeting held earlier today:

- (i) the requisite majority of Scheme Shareholders voted in favour of the Scheme; and
- (ii) the special resolution necessary to approve and implement the Scheme at the General Meeting was passed.

Details of the resolutions that were proposed are set out in the notices of the Court Meeting and the General Meeting contained in the Scheme Document.

The total number of Arena Shares in issue as at the Voting Record Time was 326,282,261, none of which were held in treasury. Therefore, the total number of voting rights in Arena as at the Voting Record Time was 326,282,261.

Full details of votes are set out below:

Voting Results at the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder present (including via the Virtual Meeting Platform or by proxy) was entitled to one vote per Scheme Share held at the Voting Record Time.

Result of Court Meeting	Scheme Shares voted		Scheme Shareholders voted		Number of Scheme Shares voted as a percentage of the Scheme Shares eligible to be voted at the Court Meeting*
	Number	%*	Number	%*	
For	155,460,625	99.51	31	77.50	62.61
Against	772,803	0.49	9	22.50	0.31
Total	156,233,428	100	40	100	62.92

*Rounded to two decimal places.

Voting Results at the General Meeting

The table below sets out the results of the poll at the General Meeting. Each Arena Shareholder present (including via the Virtual Meeting Platform or by proxy) was entitled to one vote per Arena Share held at the Voting Record Time.

	Votes for	%*	Votes Against	%*	Total Votes	% of Issued Share Capital Voted*	Votes Withheld**
Approval of the implementation of the Scheme, including amendments to the Articles of Association	156,005,968	99.46	848,034	0.54	156,854,002	48.07	14,136
Re-registration of the Company as a private limited company under the name "Arena Events Group Limited"	155,960,231	99.46	848,034	0.54	156,808,265	48.06	14,873

*Rounded to two decimal places.

**A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the special resolutions.

Next steps and timetable

Completion of the Scheme remains subject to the satisfaction (or, where applicable, waiver) of the remaining Conditions set out in the Scheme Document, including the sanction of the Scheme by the Court at the Court Hearing, which will be arranged once the remaining regulatory conditions are satisfied.

A further update on the date for the Court Hearing will be provided when this becomes known.

The expected timetable of principal events for the implementation of the Scheme remains as set out in the Scheme Document posted to shareholders on 12 November 2021 and is set out in the Appendix to this Announcement. The dates are indicative only, are subject to change, and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived;

(ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies.

If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified by announcement through a Regulatory Information Service, and such announcement will be made available on Arena's website at <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc/>.

A copy of the resolutions passed at the General Meeting will shortly thereafter be available for inspection on the Arena website at: <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc/>.

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APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Arena's and Bidco's current expected dates for the implementation of the Scheme and is subject to change. All references to times are to London time unless otherwise stated. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Arena Shareholders by announcement through a Regulatory Information Service.

<i>Event</i>	<i>Time and/or date¹</i>
Court Hearing	a date expected to be in the first quarter of 2022, subject to regulatory clearances (and in any event prior to the Long Stop Date) ("D")
Last day of dealings in, or for registration of transfers of, and disablement in CREST of, Arena Shares	D+1 business day
Scheme Record Time	close of business on D+1 business day
Dealings in Arena Shares suspended	7.30 a.m. on D+2 business days ("ED")
Expected Effective Date of the Scheme	ED
Cancellation of admission to trading of Arena Shares on AIM	By 7.00 a.m. on ED+1 business day
Last date for despatch of cheques and crediting of CREST for Cash Consideration due under the Scheme	By ED+14
Long Stop Date	30 June 2022 ²

NOTES:

- 1) The dates and times given are indicative only and are based on current expectations and subject to change (including as a result of changes to the regulatory timetable).
- 2) This is the latest date by which the Scheme may become Effective unless Bidco and Arena agree (and the Panel and, if required, the Court permit) a later date.

Important notices relating to financial advisers

Dean Street Advisers Limited ("Dean Street") is authorised and regulated by the FCA in the United Kingdom and is acting as financial adviser to Bidco and for no one else in connection with the Acquisition and other matters referred to in this Announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.

Cenkos Securities plc, ("Cenkos") is authorised and regulated by the FCA in the United Kingdom and is acting as financial adviser to Arena and for no one else in connection with the Acquisition and other matters referred to in this Announcement and will not be responsible to anyone other than Arena for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which contains the full terms and conditions of the Acquisition, including details of what action is required from Arena Shareholders in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

This Announcement does not constitute a prospectus or prospectus equivalent document.

Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent). In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which will apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at such percentage of the Arena Shares to which such Offer relates as Bidco may, subject to the rules of the Takeover Code and with the consent of the Panel, decide; and (ii) those required by, or deemed appropriate by, Bidco under applicable law). Further, if sufficient acceptances of such Offer are received and/or sufficient Arena Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Arena Shares to which such Offer relates.

Overseas Shareholders

This Announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Market Abuse Regulation, the AIM Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to Arena Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in and citizens of the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, participation in the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this Announcement and all such documents relating to the Acquisition (including, without limitation, agents, custodians, nominees and trustees) must not, directly or indirectly, mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors in Arena

Arena Shareholders in the United States should note that the Acquisition relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the laws of England and Wales.

Neither the proxy solicitation nor the tender offer rules under the US Exchange Act apply to the Scheme. Moreover, the Scheme is subject to the disclosure and procedural requirements and practices applicable in the

United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Acquisition by way of an Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Bidco and no one else. In accordance with normal United Kingdom practice and consistent with Rule 14e-5 under the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Arena outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

The financial information included in this Announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been or will have been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Acquisition nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement or the merits of the Acquisition. Any representation to the contrary is a criminal offence in the United States.

The receipt of consideration by a US holder for the transfer of its Arena Shares pursuant to the Acquisition may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US and other, tax laws. Each Arena Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders of Arena Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom, since Bidco and Arena are incorporated in a non-US jurisdiction, and some or all of their officers and directors may be residents of countries other than the United States. US holders of Arena Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Cautionary note regarding forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Arena contain certain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Arena about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Bidco and Arena (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Forward-looking statements often, but not always, use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning or derivatives thereof. These statements are based on assumptions and assessments made by Arena and/or Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements and as such are qualified in their entirety. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Arena's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Arena's business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of Arena to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to Arena, refer to the annual report and accounts of Arena for the financial year ended 31 March 2021.

No member of Arena, nor any of its associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place any reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Arena nor Bidco assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

Dealing and opening position disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Arena's website at <https://arenagroup.com/investors/acquisition-of-arena-events-group-plc> and Bidco's website at <https://ihcuae.com/investor-relations/takeover.html> by no later than 12 noon (London time) on the first Business Day following the date of this Announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this Announcement.

No profit forecasts, estimates or quantified benefits statements

No statement in this Announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that the earnings or future earnings per share or dividends or future dividends per share of Arena for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share or dividends per share of Arena.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Arena Shareholders, persons with information rights and participants in the Arena Share Plans may request a hard copy of this Announcement by contacting Arena's registrars, Computershare Investor Services (Ireland) Limited on +44 (0370) 702 0000. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services (Ireland) Limited is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales; or by submitting a request in writing to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland. Please note that Computershare Investor Services (Ireland) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future

documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Arena Shareholders, persons with information rights and other relevant persons for the receipt of communications from Arena may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

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